



MAYOR AND COUNCIL WORKSESSION

NO. 8 DEPT.: Community Planning and Development Services DATE: December 8, 2004
CONTACT: Arthur D. Chambers, AICP, Director

SUBJECT FOR DISCUSSION:

Town Center Parking Garages

ORDER OF DISCUSSION:

1. Construction Contract
2. Value Engineering/355 Façade/
"Smart Garage"
3. Budget
4. Financing
5. Next Steps

The purpose of this item is to brief the Mayor and Council on several aspects of the public garage construction for the Town Square project. Those items include the construction contract, budget, financing and future actions. In addition, the Mayor and Council will need to provide direction on two items that will affect the cost of the garages.

Decision Items/Recommendation

1. Include upgraded façade on 355 in Block 4.
2. Determine if "Smart Garage" technology should be included.
3. Authorize (on January 10) excavation and concrete and steel for Block 1/2.
4. Authorize (on January 10) excavation of Block 4 garage.
5. Authorize (on January 10) the City Manager to issue "notice to proceed" when GMPs are finalized.

Construction Contract

As provided in the General Development Agreement (GDA), the City and RD Rockville Garage LLC (RDRG) will be entering into a contract to build the three public garages in the Town Square Project. RDRG will have a contract with The Whiting -Turner Contracting Company who will do the actual construction. RDRG will manage Whiting-Turner for the City. This is the same procedure being used for the design of the garages utilized with RDRG and WDG Architecture and what is being used for the construction of public improvements with FRIT and Whiting-Turner.

The contract with RDRG is basically a design build contract between the Mayor and Council and RDRG. A memorandum from Dan China (an attorney with Venable) is attached that provides a summary of the main points of the contract. The cost of the garages will be determined by a "Guaranteed Maximum Price" (GMP) that is being negotiated as part of a contract between RDRG and Whiting-Turner. RDRG's fee will be a fixed fee as compared to a percent of construction.

Final language for the contract is still being prepared. The largest issue is the finalization of

the contract between RDRG and Whiting-Turner. Once that contract is finished, the City will need to review it to insure it conforms to processes, schedules, etc. Other items include consistency between sections of the contract, insurance provisions and other minor wording changes. The contract will be scheduled for Mayor and Council action on January 10, 2005. The work currently underway on Block 5 and Block 1/2 will continue under prior Mayor and Council authorization in March and July of 2004. It is also anticipated that final GMP's based on 100% construction documents for all garages will not be completed for the January 10 Mayor and Council meeting. See the discussion under Garage Budget regarding the GMP's. If the GMP's are not finalized a "notice to proceed" will be issued for only a portion of the construction.

Value Engineering

When the revised estimates were prepared in June, the costs of the garages increased significantly primarily due to increases in material costs, design revisions, and more complete plans. At that time, the architects, City staff, Whiting-Turner, FRIT and RDRG reviewed the estimates and plans to determine what items could be eliminated or revised to reduce costs. Based on that review and analysis, it was determined that wheel stops, the brick on the north façade of Block ½, and a few other items could be eliminated without affecting the quality of the garages. Other items such as wearing surfaces, corner guards, increasing the height of the garage (in order to eliminate the below grade spaces), were considered but not approved for deletion. It was felt that deleting these items would have negatively affected the quality of the garages.

One item that still needs to be discussed is the MD355 façade for the Block 4 garage. The current budget includes an allowance for the façade presented by WDG last year during the PDP and use permit approvals. If that façade was revised to basic concrete spandrels, approximately \$400,000 could be saved during construction. The Mayor and Council will need to provide direction on whether to include the upgraded façade. Staff would recommend that an upgraded façade be included provided that overall construction costs can be reduced to the point where projected revenues can cover the projected debt.

Another item that has been discussed, but not included in any budgets or estimates is "Smart Garage" technology. The "Smart Garage" technology gives motorists more detailed information about where vacant spaces are located. That helps eliminate the frustration of searching on levels that are full. The system is based on electronically identifying what spaces are available and displaying that information just outside the garage entrance. This technology is being used at BWI and other airports. Whiting-Turner has provided an estimate of \$679,000 to provide "Smart Garage" technology for all three public garages. Information from Whiting-Turner and an article on "Smart Garage" technology is attached. The cost for Block 4 garage would be \$447,300. The Mayor and Council will need to determine if the benefits of this technology are sufficient.

Garage Budget

A copy of the latest budget for the three garages is included as attachment 3. The budget compares the most current budget (\$51,419,433) to the bonding budget ((\$45,517,899) prepared in March 2004. The bonding budget was discussed with the Mayor and Council in April 2004. It was then presented to the rating agencies in May. There have been several other construction budgets prepared based on designs at various percentages of completion. In order to provide a constant basis of comparison, the bonding budget was selected. The attached budget includes construction and soft costs for each of the three garages. It also includes budgets for land, consultants, legal, etc. The table below shows the hard costs for the three garages, along with the number of spaces per garage.

	Blk 1/2	Blk 4	Blk 5	Total
Bonding Budget				
Construction only	\$6,272,000	\$12,529,000	\$4,882,000	\$23,683,000
Current Budget				
Construction only	\$8,539,000	\$15,065,000	\$7,840,000	\$431,444,000
Number of spaces				
Public	225	639	122	986
Rental/Condo	<u>324</u>	<u>250</u>	<u>154</u>	<u>728</u>
Total	649	889	276	1,714
# of Levels	7	7	2	N/A

In comparing the current budget to the bonding budget, there have been significant increases to the costs. Those costs can primarily be attributed to the following:

- Cost of steel and concrete has drastically risen.
- Cost of dumping excess spoil has risen due to distance required to haul and rising fuel costs.
- Refining costs between schematic design, development design, and construction documents due to greater detail and information. Specifically, electrical and mechanical designs being finalized.
- Addition of parking meters not being carried by general contractor in the SD budget; this cost was then added in the DD budget as an allowance.
- Requirement to redesign Block 5 garage in regard to Foulger-Pratt easements.
- Additional sheeting and shoring required on north face of Block 5 due to delayed closing of Block 5.
- Additional cost allowance for deep foundations in Block 4.

It should be noted that in the "sources of funds" section, the current budget shows a \$15,098,306 amount for the condominium parking reimbursement. City staff and RD Rockville are still negotiating the exact amount of this item. Additional information should be available at the worksession. The private developer contribution of \$4.2m was established in the GDA.

For Block 5 the cost is based upon 100% construction documents. The number shown (\$8,806,250 [see attachment 3], includes hard and soft costs) is almost finalized for the Guaranteed Maximum Price (GMP). The final review of the bids is underway and the GMP is to be finalized by December 16, 2004. The excavation was approved by the Mayor and Council in early July as part of the public improvements contract. The Mayor and Council authorized the purchase and installation of the concrete and steel for the Block 5 garage in August.

In Block 1/2 the cost shown is based upon schematic design or 50% construction documents. That means that most of the design is completed. However, there are still some details that are being finalized. As a result, there are more allowances than actual bids. Other than the excavation work, concrete and steel, a notice to proceed will not be issued until the plans are farther along and a GMP can be issued by RDRG. That GMP, based on 75% construction drawings, is anticipated in mid-January.

The Block 4 garage is a little farther behind because of the City's inability to obtain geotechnical information on the office townhouse property prior to acquisition. However, based on preliminary analysis it appears that "deep foundations" will be needed. This item is being reviewed by the architects and structural engineers. Because the design of this garage is behind the others, the construction cost estimates (which includes a \$1.8m allowance for deep foundations) are based on a schematic design or 50% construction documents. As with Block 1/2, there are more allowances than actual bids. A GMP based on 75% construction documents is anticipated in mid-January.

Financing

PFM, the City's financial advisors, were asked to compute the annual debt service payment for the garages, based upon revised assumptions about capital development costs, number of spaces, opening dates, and operating revenue and expenses. They prepared information for two scenarios, one with the current mixture of apartment and condominium units and one with all residential units as condominiums. (The condominium units pay for their related parking spaces during the construction process, which decreases the City's borrowing amount, while the apartment units pay a monthly lease cost for their spaces.) Their analysis indicates that the all condominium option results in a moderate gap between cumulative revenue and expenses between FY 2006 and FY 2015. The largest annual gap that would have to be funded through the general tax levy would be approximately \$135,000 in FY 2011; by FY 2013, estimated parking related revenues would cover all expenses and debt service costs. This level of tax supported funding is similar to that required in their earlier analysis for the bond rating agencies. The attached pro formas used the same assumptions that were used for the bonding budget. Those assumptions included charging on evenings and weekends, usage rates, parking fines, meter revenues, etc. Other assumptions about the financing are part of attachment 4. The option based on a mix of apartments and condominiums results in extremely large annual revenue gaps; by FY 2015 the cumulative gap is nearly \$6 million and the annual amount is approximately \$550,000. The current projections are preliminary but can be viewed as substantially correct, barring any significant unexpected changes to market interest rates between now and when the debt is issued. In addition, the appropriate breakdown between taxable and tax-exempt debt is still under review. The projected total debt associated with the garages is estimated at \$36.6 million for the condominium option and \$48 million if a mix of apartments and condominiums is constructed.

Next Steps

As indicated above, the construction contract is being scheduled for action by the Mayor and Council on January 10, 2005. It is anticipated that a final GMP, based on 100% construction drawings, will be completed by that date for Block 5. At that time, the City would issue a "notice to proceed" on the Block 5 garage. GMP's based on 100% construction drawings for Blocks 1/2 and 5 will not be completed by mid January. Therefore, staff would recommend that approval of the contract will also include "GMP's" based on budgets derived from 50% and 75% drawings.

The Mayor and Council would authorize the excavation, concrete and steel for the Block 1/2 garage; and the excavation for the Block 4 garage. In addition, the Mayor and Council would authorize the City Manager to issue a full "notice to proceed" for the balance of the construction provided that the final GMP based on 100% drawings is less than the "budget GMP's."

LIST OF ATTACHMENTS:

1. Memorandum from Daniel W. China, Venable LLP.
2. Memorandum from RD Rockville, LLC. Re: "Smart Garage."
3. Working Budget – Parking Garages, Rockville Town Square.
4. Rockville Town Center Parking, Pro Formas.

Memorandum

TO:

Art Chambers

FROM:

Daniel W. China

CC:

Paul Glasgow

RE:

Rockville Town Center Project - Brief Summary of Public Garages Contract Between Mayor and Council of Rockville and R.D. Rockville Garage, LLC for Staff Report

DATE:

December 7, 2004

Art –

Pursuant to your request, I am forwarding the following brief summary of the key features of the contract, in its draft form as of this date, between the Mayor and Council of Rockville and R.D. Rockville Garage, LLC, for construction of the Public Garages at the Rockville Town Center (“the Contract”). R.D. Rockville Garage, LLC is a separate entity established by R.D. Rockville, LLC for the purpose of the construction of the public garages. The Contract and R.D. Rockville Garage, LLC’s contract with its general contractor, upon which the Contract is based, are still being negotiated and may be subject to change.

- Contract Form - The Contract is a design/build contract between the Mayor and Council of Rockville and R.D. Rockville Garage, LLC for the design and construction of three public parking garages to be owned by the City of Rockville. The Contract is a heavily modified AIA A191 – Part 2 Agreement (1996 Edition), which is a standard form agreement created by the American Institute of Architects for use between owners and design/builders. The Contract includes the following exhibits: 1) Construction Schedule; 2) Payment and Performance Bonds; 3) Third Party Beneficiary Language to be inserted in R.D. Rockville Garage, LLC’s contract with its general contractor making the City of Rockville a third party beneficiary of that contract; and 4) a heavily modified AIA A111 and AIA A201 form contract (which is a standard form of agreement created by the American Institute of Architects for use by owners and general contractors and related General Conditions for that contract) between R.D. Rockville Garage, LLC and its general contractor.

- Project – The three public parking garages will be located on parcels owned by the City and known as Blocks 1/2, 4 and 5 of the Rockville Town Center Project. The Block 1/2 garage will contain 537 parking spaces, the Block 4 garage will contain approximately 1,048 parking spaces, and the Block 5 garage will contain approximately 281 parking spaces. The garages are poured in place and precast concrete constructed in accordance with plans and specifications prepared by R.D. Rockville Garage, LLC, and its retained design professionals, under the Part 1 Agreement that was entered into earlier this year between the Mayor and Council of Rockville and R.D. Rockville Garage, LLC.
- Timing – A schedule that conforms with the GDA schedule is still to be finalized and construction will commence upon a notice to proceed being issued. A liquidated damages provision for late completion is also being negotiated.
- Cost – The Project costs will include: 1) the cost of the work subject to the Guaranteed Maximum Price (“GMP”) in the construction contract being negotiated between R. D. Rockville, LLC and its general contractor, plus 2) a fee of \$1,544,000.00 based on earlier estimated hard and soft costs for the Project, plus 3) reimbursable expenses of R. D. Rockville Garage, LLC. Although the amount of the GMP is still being negotiated, under the current draft of the Contract if there are any savings under the GMP, 70 % of those savings will be paid to the City of Rockville, with 30% to be paid to the general contractor. Payments will be applied monthly based upon work actually performed and payments are to be made within fifteen (15) business days.

In a job of this size, it is quite likely that there will be proposed changes to the Contract, including possible increases to the GMP, for changes resulting from, by way of example only, changes to the scope of the work or unforeseen conditions. The Contract includes a detailed procedure to address such changes to the Contract.

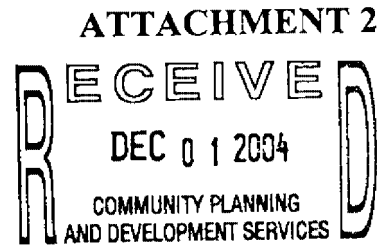
- Retainage – The City of Rockville shall be entitled to withhold 10% retainage of the cost of the work for each garage until substantial completion on each garage, then reduced to 2.5% of the cost of the work or 200% of the value of any remaining work on each garage, whichever is greater, in order to ensure final completion
- Risk Assessment – R. D. Rockville Garage, LLC is not acting as a design/builder in the traditional sense in that it is not assuming liability for the errors of its general contractor. The City of Rockville’s recourse for any failures of R. D. Rockville, LLC’s general contractor will be against the general contractor as a third party beneficiary of that contract and and/or against any available insurance or performance bonds, as applicable. In that regard, the City will be made a third party beneficiary of the contract between R. D. Rockville Garage, LLC and its general contractor so that the City of Rockville, if necessary, will have a basis for proceeding directly against R. D. Rockville Garage, LLC’s general contractor. Further, the City of Rockville is to be named as an additional insured on insurance obtained and an obligee on bonds obtained for the Project. R. D. Rockville Garage, LLC will be liable for its own negligence.

- Insurance - Among the insurance R. D. Rockville Garage, LLC is required to provide for the Project is the following:
 - 1. Worker's Compensation - \$500,000 bodily injury per accident
 - 2. General Contractor Liability - \$1,000,000 each occurrence – bodily injury and property damage; - \$2,000,000 general aggregate; - \$2,000,000 products and completed operations, personal injury aggregate .
 - 3. Automobile - \$1,000,000
 - 4. Umbrella Excess Liability - \$5,000,000 combined single limit and aggregate
 - 5. Property Insurance – Builder's Risk "All Risk" or Equivalent - \$155,335,310 (covers all garages, retail and residential construction)
- Payment and Performance Bonds – Will be supplied by R. D. Rockville's general contractor.
- Dispute Resolution – Will be through Judicial Arbitration Mediation Services.
- Termination – There are Termination for Cause and Termination for Convenience provisions in the Contract.

If you need any additional information, please let Paul or me know. Thank you.

Dan China

RD Rockville, LLC
C/o DANAC Corporation
7501 Wisconsin Ave, Suite 1120
Bethesda, MD 20814



T R A N S M I T T A L

November 24, 2004

To: The City of Rockville
111 Maryland Ave
Rockville, MD 20850-2364

Attn: Art Chambers

Re: Rockville Town Square

THE FOLLOWING ITEM(S):

COPY	DATED	DESCRIPTION
1	6/9/04	Smart Part Proposal

REMARKS: Art, attached is WT Alternate price # 26 for providing a Smart Park System in the amount of \$679,000 dollars. I have also included a magazine "Parking Today" for your reading pleasure.

Let me know if we should carry cost in the budget for the Smart Park System.

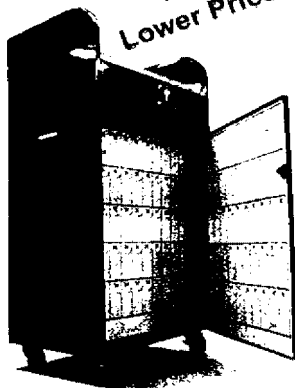
If you have any questions do not hesitate to call me at 301-657-2800 or email ben@danac.com

FROM: Benjamin Stonestreet
RD ROCKVILLE LLC
VICE PRESIDENT

7501 Wisconsin Avenue, Suite 1120, Bethesda Maryland Phone # (301) 657-2800 TELEFAX: (301) 657-4560

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DFW INTERNATIONAL AIRPORT

'Smart Garage' 1

When Dallas Fort Worth International Airport officials set out to build a new parking garage as part of their \$2.6 billion Capital Development Program, they had a simple request: "Make it fast and easy to find a space."

A simple request, until final plans called for an 8,100-space, 3 million-square-foot garage.

The design goals were that no vehicle should have to search on more than one level to find a space; no vehicle should have to pass more than 500 spaces on a level before finding a space; and all vehicles should find a space within five minutes, even at times of peak demand.

'Smart Garage' Technology System

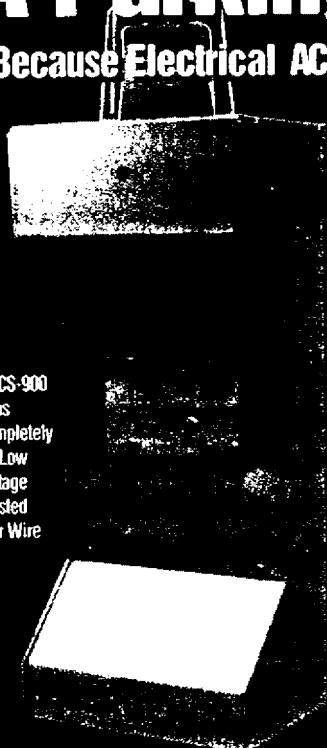
To support this, a "smart garage" car-counting system utilizing extensive dynamic signage will be deployed to provide parking patrons with information on the number of available parking spaces on each half of each level so they can make informed choices on the best levels to search.

The smart-garage technology system being installed at DFW is designed to assist customers in locating park-

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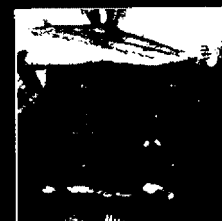
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chnology and Wayfinding System

By Shaun Pratt, Project Manager, Austin Commercial



Automatic signs tell the driver the number of available spaces in each section of the high tech garage.

ing spaces quickly and with the shortest possible search distance. The system comprises a series of stations for counting of vehicles throughout the garage and dynamic message signs (DMS) for displaying available space information to the customer.

Here's how it works: The customer drives through the garage and enters (or exits) a series of zones. The vehicle is counted into (or out of) the zone, and the system's software constantly compares the designated capacity of a zone with the count total. This area-utilization information is stored in a central server database. The count system is calibrated to allow a specific number of vehicles in each garage zone. Data for spaces available in a given zone actuate the DMS that provide the customers real-time information on the availability of parking spaces in a specific area of the garage. Based on the DMS information, customers can bypass areas that have reached capacity and drive directly to areas of the Terminal D parking facility, where a parking space is easy to locate.

Once inside the garage, perimeter vehicle "express ramps" are provided in both the north and south halves of the facility, segregating traffic flow and reducing the immense 1,000-space parking floor plate. Express ramps are also designed to route patrons to their primary destination levels quickly to avoid overloading curbside roadways and to reduce interior traffic congestion.

Sign messages will range from a dynamically displayed quantity of spaces available in a given zone to simple open/closed messages. The DMS are designed to be easily read from a moving vehicle. Messages are concise to mini-

mize confusion for the customer.

Some benefits of this smart-garage technology include the following:

A parking customer will be able to readily determine space availability before entering a level or portion of a level. (Frustratingly long searches for space are eliminated).

The system will generate parking data that will give DFW management the ability to predict future parking demands and some of the associated staffing requirements of the parking operation.

Garage Levels LL2 through 5 are for public parking, Level 6 is reserved for employee parking, and a section of Level 2 will be used exclusively as vehicle storage for the hotel valet operation. In addition, public parking spaces in the garage will be designated either two-hour or daily parking. The parking zones on each level coincide with the gate layout of the terminal building, allowing patrons to select an area of the garage that minimizes their walk distances.

Wayfinding System

Integrated with the smart-garage technology is a comprehensive system of wayfinding signage and graphics designed to provide passengers with clear, useful information and direction. The wayfinding signs provide information where and when it is needed to help customers find a parking space, get from the garage to the terminal, and return from the terminal to their car.

Dynamic displays for parking availability data are integrated with static vehicular signs that provide customers with information on general gate location and direction to parking levels and exits. For visibility, the vehicular signs are mounted overhead and incorporate highly reflective graphics.

Once customers are parked, pedestrian level graphics provide directions to the elevator cores and terminal entry points. Directories within the elevator cores help customers understand where they are located within the garage as well as orienting them to the terminal building. The directories also have an airline locations list, an airport map, and a road map of the Dallas/Fort Worth area for reference.

Hot Texas summers won't seem so bad in the new garage with the development of air-conditioned walkways and pedestrian bridges equipped with moving sidewalks that lead to the terminal building from the central elevator cores. All of these interior spaces are finished with upgraded ceilings, terrazzo flooring and metal panel-clad

The smart-garage technology is designed to assist customers in locating parking spaces quickly and with the shortest possible search distance.

Continued on Page 42



Rendering of people mover walkway that connects the new Dallas Ft. Worth International Airport to the terminals.

'Smart Garage' Technology and Wayfinding System

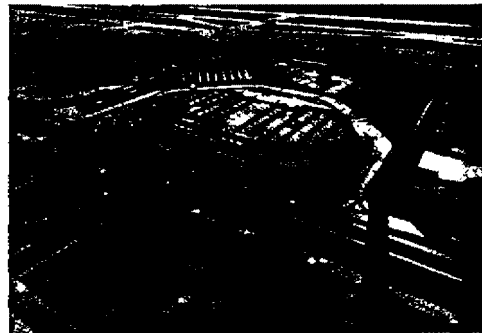
from Page 41

walls similar to those finishes within the terminal building itself.

To assist customers in remembering where they parked, a graphic theme of Texas wildflowers is used. In addition to a level number, a different wildflower will help identify each floor of the garage. The wildflowers are illustrated using a simple, bold, graphic style and appear throughout

the garage. Floor directories in the elevator cores show the colors, names and flower illustrations for all the levels, and removable floor-reminder tear sheets are provided for customers to take.

Directional signs at the elevator cores and along the main pedestrian walkway provide customers returning to the garage with directions to the location of the parking rows.



Window seat view of the new 8,100 space garage.

The graphics for the garage are an integral part of the overall Terminal D wayfinding system. The wayfinding graphics for the garage, terminal building, curbside and roadway have been designed to work together to help customers find their way to and from their destinations quickly and efficiently.

These systems should help to ensure that travelers have a positive experience from garage arrival to departure.

Shaun Pratt, a native of Kendal, England, has a degree in construction management from the University of Salford, Manchester, England. The Rowlett, TX, resident also worked on major civil engineering projects in northwest England for clients such as the water authority and ministry of transportation and in Australia on commercial and residential projects. He has worked at DFW International Airport for three years.

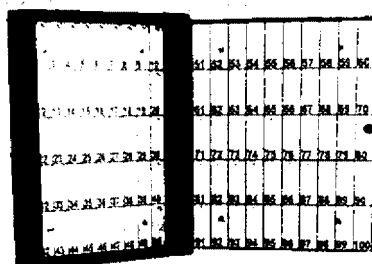
Contributing to this piece were Ken Hargrove, Gresham Smith & Partners; Eric Moorhead, HKS; Jeffery Miller, NBBJ; Lawrence Fuess, LA Fuess; and Tony Seaman, Austin Commercial.

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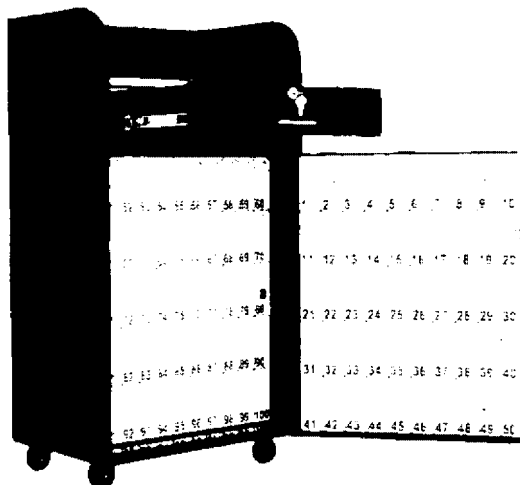
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Working Budget - Parking Garages

Rockville Town Square

C:\DOCUMENT~1\achamber\LOCALS~1\Temp\notes\EF34[-0108121.xls]Working Budget-Rev.

		04/23/04		12/06/04		
		Bonding Budget		Current Budget		Hard & Soft
		Cost per Space		Cost per Space		Per Block
Scope		Total	Sub-Total	Total	Sub-Total	
Block 1/2 226						
Block 4 639						
Block 5 122						
102 Land						
Parking District Land Contribution		\$8,600,432	\$5,018	\$8,600,432	\$5,018	\$8,600,432
510 Parking Garage Construction		\$27,395,422	\$15,983	\$35,256,035	\$20,569	
General Contract amt. not incl soft cost			\$13,817		\$18,345	\$31,444,000
Meters & Installation			\$583			\$1,793,000
General Conditions @ 6%			\$953			\$94,332
Builder's Risk Insurance @0.3%						\$220,108
Liability Insurance @0.7%			\$46			\$246,835
P&P Bonds @0.785%			\$120			\$0
Sub Bonds (Included above)			\$138			\$200,000
Milestone Fee (Blk 5, 2 & 4						\$628,880
Contractor Contingency @2%						\$628,880
Contractor's Fee @2%			\$326			
Block 5 Hard & Soft cost - GMP, Incl. VE						\$8,806,250
Block 2 Hard & Soft cost- DD Budget						\$9,602,962
Block 4 Hard & Soft cost- DD Budget						\$16,846,823
Total Hard & Soft cost						\$35,256,035
700 Amenities		\$450,000	\$263	\$450,000	\$263	
Environmental Graphics						\$450,000

Block 4 639 Block 5 122 Scope	Bonding Budget			Current Budget			Hard & Soft Per Block
	Total	Cost per Space		Total	Cost per Space		
		1,714	Sub-Total		1,714	Sub-Total	
800 Owner Hard Cost Contingency (200-700) 2% of cost code 510	\$1,328,861	\$775	\$1,328,861	\$705,121	\$411	\$705,121	
902 Architect - Part 1 Contract Architect - Basic Services Pre-construction Services Critical Structure Inspections consultants, Fire, Elevator, Facades, Utilities Reimbursables A/E Design Contingency Purchase Order Total	\$1,997,662	\$1,165	\$1,450,000 \$107,000 \$0 \$50,000 \$190,662 \$200,000	\$1,997,662	\$1,165	\$1,450,000 \$107,000 Incl. w/ site Work \$50,000 \$190,662 \$200,000	
Cost per Block Breakdown Block 5 = \$340,180.00 Block 1/2 = \$489,268.00 Block 4 = \$1,168,214.00 Total = \$1,997,662		\$1,997,662					
906 Civil Macris, Hendricks, Glascock Total Cost of 62,250 split 50/50 RD/ City	\$60,000	\$35	\$60,000	\$31,125	\$18	\$31,125	
908 Geotechnical Engineer ECS- Critical Inspections by City	\$0	\$0		\$0	\$0		
909 Parking Consultant Walker Parking	\$350,000	\$204	\$350,000	\$397,000	\$232	\$397,000	
910 Permit Expeditor	\$115,000	\$67	\$115,000	\$0	\$0	\$0	
932 RD Reimbursables	\$0	\$0		\$15,000	\$9		

Block 4 639 Block 5 122		Bonding Budget			Current Budget			Hard & Soft
Scope		Total	Cost per Space 1,714	Sub-Total	Total	Cost per Space 1,714	Sub-Total	Per Block
933 Printing & Reproductions			\$0	\$0		\$0	\$15,000	
934 Testing & Inspections Building		\$0	\$0	\$0	\$0	\$0	\$0	
999 Early Completion		\$219,201	\$128		\$0	\$0	\$0	
1002 Development Fee (Fixed)		\$1,543,771	\$901	\$1,543,771	\$1,544,000	\$901	\$0	
1104 Legal - Partnership Venable		\$400,000	\$233	\$400,000	\$400,000	\$233	\$400,000	
1110 Legal - Contracting- Budget Public Improvements Contracts		\$284,642	\$166	\$284,642	\$100,000	\$58	\$100,000	
1502 Site Plan Review Fee Admin. PDP Application Fee - Interim DSA Use Permit Application Fee Site Permit - Interim DSA		\$0	\$0		\$0	\$0		
1514 Permits Building Permit- Budget Firecode Review		\$142,321	\$83	\$142,321	\$125,000	\$73	\$125,000	
1516 Builder's Risk Insurance / OCIP Included with Hard Cost above		\$632,925	\$369		\$0	\$0		
2300 Project Contingency 5% for all hard and soft costs		\$0	\$0		\$1,798,058	\$1,049		
TOTAL DEVELOPMENT COSTS		\$36,917,467	\$21,539		\$42,819,001	\$24,982		
LAND COST		\$8,600,432	\$5,018		\$8,600,432	\$5,018		

Block 4 639 Block 5 122 Scope	Bonding Budget			Current Budget			Hard & Soft Per Block
	Total	Cost per Space 1,714	Sub-Total	Total	Cost per Space 1,714	Sub-Total	
TOTAL PARKING COST	\$45,517,899	\$26,557		\$51,419,433	\$30,000		
SOURCES OF FUNDS							
Private Developer Contributions: Parking District Condominium Parking Reimbursement State Funding	(\$4,259,000) (\$6,497,280) (\$1,000,000)			(\$4,259,000) (\$15,098,300) (\$1,000,000)			
Sub-Total Other Sources of Funds	(\$11,756,280)			(\$20,357,300)			
Total City Contribution	\$33,761,619			\$31,062,133			
Additional Costs in PFM Analysis	\$3,146,335			\$3,146,335	\$1,836		
Costs above PFM Analysis							

Rockville Town Center Parking Pro Forma
SCENARIO 1: WITH APARTMENTS
11/30/2004

PRELIMINARY - SUBJECT TO ADJUSTMENT

	Fiscal Year	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
1	Calendar Year	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
2	OPERATING REVENUES										
3	Demand Generator:										
4	Block 5 (276 Total Stalls)	Transient Monthly	112,475	135,000	140,400	163,344	168,245	173,292	178,491	183,846	189,361
5	Block 1-2 Garage (536 Total Stalls)	Transient Monthly	181,400	290,100	294,000	302,800	311,884	321,241	330,878	340,804	351,028
6	Block 4 Garage (889 Total Stalls)	Transient Monthly	441,600	628,800	738,083	855,471	881,165	907,600	934,828	962,873	991,759
7	All Garages Residential Public	Monthly	139,500	366,750	407,880	420,116	432,720	445,701	459,073	472,845	487,030
8	Garage Violation Revenue	Sub-Total 100%	245,901	514,631	560,197	584,818	602,418	620,579	639,209	658,400	678,060
9	On-Street Revenue:	On-Street Meter Revenue	185,918	345,641	365,548	365,548	376,514	387,810	399,444	411,427	423,770
10	On-Street Meter Violation Revenue (all)	Sub-Total 100%	502,040	551,968	568,610	568,610	585,668	603,238	621,335	639,976	659,175
11a	Parking District Contribution		50,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
11b	PILOT Payments		75,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
11c	Library & Cultural Arts Center		116,500	233,000	233,000	233,000	233,000	233,000	233,000	233,000	233,000
12	Other Revenue:	Sub-Total	241,500	483,000	483,000	483,000	483,000	483,000	483,000	483,000	483,000
13	Total Gross Parking Revenues		929,458	2,619,402	3,354,554	3,560,207	3,814,181	3,914,213	4,017,238	4,123,278	4,232,501
14	OPERATING EXPENSES										
15	Total Structure Operating Expenses		(83,998)	(795,076)	(972,789)	(1,004,287)	(1,034,415)	(1,065,448)	(1,097,411)	(1,130,333)	(1,164,243)
16	Total Meter System Expenses		(298,068)	(307,010)	(316,220)	(325,707)	(335,478)	(345,543)	(355,909)	(366,586)	(377,584)
17	Net Operating Expenses	100%	(382,066)	(1,102,086)	(1,289,009)	(1,329,994)	(1,369,893)	(1,410,991)	(1,453,320)	(1,496,919)	(1,541,827)
18	Net Operating Income		547,392	1,517,316	2,065,545	2,230,213	2,444,288	2,503,222	2,563,918	2,626,359	2,690,674
19	DEBT SERVICE										
20	2004 G.O. Bonds (\$5,025,000) - Actual		(345,803)	(345,803)	(345,603)	(340,203)	(339,803)	(339,203)	(338,403)	(342,403)	(341,003)
21	2005 G.O. Bonds - Estimated	30 yr G.O.	0	(605,000)	(2,980,245)	(2,982,233)	(2,981,523)	(2,982,918)	(2,986,595)	(2,982,375)	(2,980,800)
22	Net Total Profit/Shortfall		(345,803)	(950,803)	(3,325,848)	(3,322,435)	(3,321,325)	(3,322,140)	(3,324,998)	(3,321,803)	(3,321,108)
23	Debt Coverage Ratio		1.58	1.60	0.62	0.67	0.74	0.75	0.77	0.79	0.81
24	Projected Revenue Gap		0	0	1,260,103	1,092,222	877,037	818,918	761,079	698,419	631,129

Rockville Town Center Parking Pro Forma
SCENARIO II: CONDOS ONLY
11/30/2004

PRELIMINARY - SUBJECT TO ADJUSTMENT

		Fiscal Year	Calendar Year											
			FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015		
1	OPERATING REVENUES													
2	Demand Generator:	User Group:												
3	Block 5 (276 Total Stalls)	Transient Monthly	0	112,475	135,000	140,400	163,344	168,245	173,292	178,491	183,846	189,361		
		Sub-Total 100%	0	112,475	135,000	140,400	163,344	168,245	173,292	178,491	183,846	189,361		
4	Block 1-2 Garage (536 Total Stalls)	Transient Monthly	0	181,400	290,100	294,000	302,800	311,884	321,241	330,878	340,804	351,028		
		Sub-Total 100%	0	181,400	290,100	294,000	302,800	311,884	321,241	330,878	340,804	351,028		
5	Block 4 Garage (889 Total Stalls)	Transient Monthly	0	441,600	628,800	738,083	855,471	881,165	907,600	934,828	962,873	991,759		
		Sub-Total 100%	0	441,600	628,800	738,083	855,471	881,165	907,600	934,828	962,873	991,759		
6	All Garages Residential Public	Monthly	0	0	0	0	0	0	0	0	0	0		
		Sub-Total	0	106,401	147,881	152,317	164,702	169,698	174,878	180,136	185,556	191,030		
7	Garage Violation Revenue		0	257,416	368,865	410,369	462,565	476,453	490,746	505,469	520,633	536,252		
8	Total Garage Revenues:		0	1,099,293	1,570,646	1,735,169	1,948,882	2,007,445	2,067,757	2,129,802	2,193,711	2,259,430		
9	On-Street Meter Revenue:		185,918	345,641	365,548	376,514	387,810	399,444	411,427	423,770	436,483			
10	On-Street Meter Violation Revenue (all)		502,940	551,968	566,610	585,668	603,238	621,335	639,976	659,175	678,950			
		Sub-Total 100%	687,958	897,609	934,158	962,183	991,048	1,020,780	1,051,403	1,082,945	1,115,434			
11a	Parking District Contribution		50,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000		
11b	PIL/OT Payments		75,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000		
11c	Library & Cultural Arts Center		116,500	233,000	233,000	233,000	233,000	233,000	233,000	233,000	233,000	233,000		
		Sub-Total	241,500	483,000	483,000	483,000	483,000	483,000	483,000	483,000	483,000	483,000		
12	Total Gross Parking Revenues		929,458	2,479,902	2,987,804	3,152,327	3,394,065	3,481,493	3,571,537	3,664,205	3,759,656	3,857,863		
13	OPERATING EXPENSES													
14	Total Structure Operating Expenses		(49,536)	(541,324)	(672,840)	(694,626)	(715,464)	(736,928)	(759,036)	(781,807)	(805,262)	(829,419)		
15	Total Meter System Expenses		(298,068)	(307,010)	(316,220)	(325,707)	(335,478)	(345,543)	(355,909)	(366,586)	(377,584)	(389,000)		
16	Net Operating Expenses	100%	(347,604)	(848,334)	(989,060)	(1,020,333)	(1,050,942)	(1,082,471)	(1,114,945)	(1,148,393)	(1,182,846)	(1,218,000)		
17	Net Operating Income		581,854	1,631,567	1,998,744	2,131,994	2,343,123	2,399,022	2,456,591	2,515,812	2,576,811	2,650,863		
18	DEBT SERVICE													
19	2004 G.O. Bonds (\$5,025,000) - Actual	30-yr G.O.	(345,803)	(345,803)	(345,603)	(340,203)	(339,803)	(339,203)	(338,403)	(342,403)	(341,003)	(339,403)		
20	2005 G.O. Bonds - Estimated		0	(430,000)	(2,185,228)	(2,193,803)	(2,195,240)	(2,194,540)	(2,196,895)	(2,192,175)	(2,190,833)	(2,192,668)		
21	Net Debt Service		(345,803)	(775,803)	(2,530,831)	(2,534,006)	(2,535,043)	(2,533,743)	(2,533,790)	(2,534,578)	(2,531,833)	(2,532,070)		
22	Net Total Profit/Shortfall		236,051	855,765	(532,086)	(402,011)	(191,920)	(134,721)	(78,706)	(18,766)	44,976	118,790		
23	Debt Coverage Ratio		1.68	2.10	0.79	0.84	0.92	0.95	0.97	0.99	1.02	1.05		
24	Projected Revenue Gap		0	0	532,086	402,011	191,920	134,721	78,706	18,766	0	0		

- 1) The project construction fund has been gross funded. The total project costs to be paid by the City are as follows:

Scenario I (With Apartments):	\$ 42,660,162
Scenario II (Condos Only):	\$ 32,653,762
- 2) The tax-exempt/taxable allocation has been provided by the City, with the overall percentage breakdown as follows:

Tax Exempt:	50.89%
Taxable:	49.11%
- 3) The taxable bonds are structured with a 30-year, level debt service structure. The tax-exempt bonds are structured around the actual 2004 tax-exempt bonds and estimated 2005 taxable bonds to produce level annual debt service from FY2008 through FY2036 as follows:

Scenario I (With Apartments):	\$ 3,325,000
Scenario II (Condos Only):	\$ 2,535,000
- 4) The projected total par amount for the tax-exempt and taxable issues are as follows:

Scenario I (With Apartments):	\$ 47,970,000
Scenario II (Condos Only):	\$ 36,640,000
- 5) The tax-exempt and taxable bonds are dated March 1, 2005. Final maturity is March 15, 2036.
- 6) Interest on both the tax-exempt and taxable issues has been capitalized through March 15, 2007. The capitalized interest fund has been net funded at an investments rate of 2%. Total estimated capitalized interest for the two scenarios is as follows:

Scenario I (With Apartments):	\$ 4,720,000
Scenario II (Condos Only):	\$ 3,500,000
- 7) Interest rates used for the two bonds issues are as follows:

Tax Exempt:	MMD "AA" - scale + 50 bps as of 11/29/04
Taxable:	MMD "AA" - taxable scale + 50 bps as of 11/29/04
- 8) Underwriter's discount for both the tax-exempt and taxable issues is estimated at \$9/\$1,000.
- 9) Total costs of issuance is estimated at \$175,000.

15

15

Rockville Town Square Parking Project
Tax-Exempt/Taxable Allocation
11/30/2004

PRELIMINARY - SUBJECT TO ADJUSTMENT

SCENARIO I: WITH APARTMENTS

Percentage Breakdown			Total Cost Breakdown		
Project	Tax-Exempt	Taxable	Project	Cost	
Block 5	35.00%	65.00%	Block 5 - Hard/Soft Costs*	9,016,000	Tax-Exempt
Block 1-2	0.00%	100.00%	Block 1-2 - Hard/Soft Costs*	9,819,850	3,155,600
Block 4	37.00%	63.00%	Block 4 - Hard/Soft Costs*	17,281,848	0
Soft Costs	100.00%	0.00%	Meters/Other Soft Costs/Contingencies	17,982,904	6,394,284
Total Avg.	43.00%	57.00%	Total Equity Contributions	(11,440,440)	17,982,904
			Total	42,660,162	(5,822,250)
			Overall % Allocation	21,710,538	(5,618,190)
				50.89%	20,949,624
					49.11%

SCENARIO II: CONDOS ONLY

Percentage Breakdown			Total Cost Breakdown		
Project	Tax-Exempt	Taxable	Project	Cost	
Block 5	35.00%	65.00%	Block 5 - Hard/Soft Costs*	9,016,000	Tax-Exempt
Block 1-2	0.00%	100.00%	Block 1-2 - Hard/Soft Costs*	9,819,850	3,155,600
Block 4	37.00%	63.00%	Block 4 - Hard/Soft Costs*	17,281,848	0
Soft Costs	100.00%	0.00%	Meters/Other Soft Costs/Contingencies	17,982,904	6,394,284
Total Avg.	43.00%	57.00%	Total Equity Contributions	(21,446,840)	17,982,904
			Total	32,653,762	(10,914,690)
			Overall % Allocation	16,618,098	(10,532,150)
				50.89%	16,035,664
					49.11%

* The amounts shown for Hard/Soft Costs for each garage reflect amounts contained under code 510 (Parking Garage Construction) of the working budget.